

# Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



## RECENT PRICE MOVEMENT

Cotton benchmarks were either rangebound or moved slightly lower over the past month.

- March has taken over as the most actively traded NY/ICE futures contract. March prices have been trending lower since late September, falling from 76 cents/lb to levels as low as 69 cents/lb in early November. An upward move in late November briefly brought prices to 72 cents/lb, but more recent trading pulled prices lower. The current value is 69 cents/lb.
- The A Index moved sideways over the past month, holding within a range between 79 and 83 cents/lb. The current value is 80 cents/lb.
- The Chinese Cotton Index (CC Index 3128B) declined slightly, from 98 to 95 cents/lb. In domestic terms, prices fell from 15,400 to 15,200 RMB/ton. The RMB weakened against the dollar, from 7.17 to 7.26 RMB/USD.
- Indian spot prices (Shankar-6 quality) eased from 83 to 81 cents/lb. In domestic terms, values fell from 55,300 to 53,900 INR/candy. The INR was steady near 84 INR/USD.
- Pakistani spot prices decreased from 78 to 75 cents/lb over the past month. In domestic terms, values dropped from 18,000 and 17,300 PKR/maund. The PKR was steady at around 278 PKR/USD.

## SUPPLY, DEMAND, & TRADE

The latest USDA report featured increases to global production (+1.2 million bales to 117.4 million) and mill-use (+570,000 bales to 115.8 million).

At the country-level, the largest changes for production were for India (+1.0 million bales to 25.0 million), Argentina (+150,000 bales to 1.8 million), Benin (+110,000 bales to 1.3 million), Brazil (+100,000 bales to 16.9 million), Burkina Faso (-120,000 bales to 600,000), Mali (-130,000 bales to 1.1 million).

For mill-use, the largest changes were for India (+500,000 bales to 26.0 million), Pakistan (+400,000 bales to 9.9 million), Vietnam (+100,000 bales to 7.0 million), and China (-500,000 bales to 37.5 million).

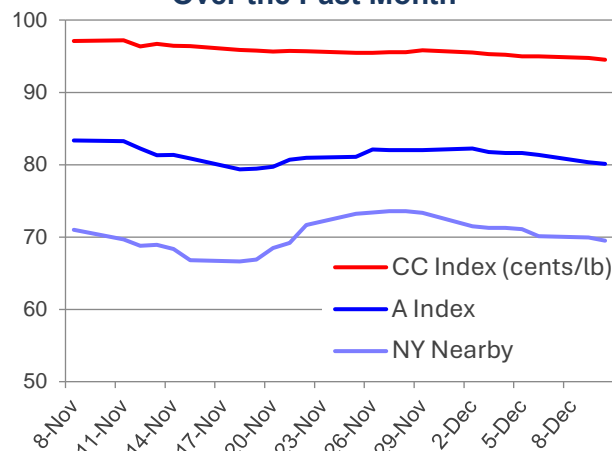
The global trade forecast increased 100,000 bales to 42.3 million. In terms of imports, the largest updates were for Pakistan (+500,000 bales to 4.5 million), Vietnam (+100,000 bales to 7.0 million), Mexico (-100,000 bales to 825,000), and China (-500,000 bales to 8.5 million). For exports, the largest revisions were for Brazil (+200,000 bales to 12.5 million), Benin (+100,000 bales to 1.2 million), Burkina Faso (-100,000 bales to 600,000), and Mali (-100,000 bales to 1.1 million).

## PRICE OUTLOOK

The global market is still waiting for a definitive recovery in demand.

Weekly U.S. export sales data are among the timeliest indicators for demand. In recent weeks, there was a spurt in purchasing activity which lifted weekly sales over 300,000 bales. The strength of that buying may have raised hopes for a lasting change of direction in buying activity, but

## Cotton Benchmarks Flat to Lower Over the Past Month



## Recent Price Data

cents/lb	Latest Value (Dec 10)	Latest Month (Nov)	Last 12 Months (Dec23-Nov24)
NY Nearby	69.5	70.2	77.7
A Index	80.1	81.5	87.6
CC Index	94.5	96.4	101.6
Indian Spot	81.0	82.7	87.5
Pakistani Spot	75.7	77.5	82.8

Additional price data available [here](#).

Price definitions available [here](#).

## World Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Nov	Dec
Beg. Stocks	75.9	74.6	74.2
Production	113.0	116.2	117.4
Mill-Use	114.3	115.2	115.8
Ending Stocks	74.2	75.8	76.0
Stocks/Use	64.9%	65.7%	65.6%

## China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Nov	Dec
Beg. Stocks	33.4	37.1	37.1
Production	27.4	28.2	28.2
Imports	15.0	9.0	8.5
Mill-Use	38.5	38.0	37.5
Exports	0.1	0.1	0.1
Ending Stocks	37.1	36.2	36.2
Stocks/Use	96.3%	95.2%	96.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2024/25		
	2023/24	Nov	Dec
Beg. Stocks	42.5	37.5	37.0
Production	85.6	88.0	89.2
Imports from China	0.1	0.1	0.1
Mill-Use	75.8	77.2	78.3
Exports to China	15.0	9.0	8.5
Ending Stocks	37.0	39.5	39.8
Stocks/Use	40.8%	45.8%	45.8%

Additional balance sheet data available [here](#)

[Balance sheet concepts & definitions](#)

more recent data revealed that buying interest had faded. U.S. sales in the latest week of data were about half the volume of the previous two weeks. Total U.S. commitment for delivery in 2024/25 is down -12% year-over-year, despite the crop being nearly +20% larger.

A source of support for exports globally last crop year was strong Chinese import demand associated with its reserve system. Crop-year-to-date in 2024/25 (August-October), Chinese imports from all locations are down -47%. The USDA is forecasting Chinese imports to decrease -6.5 million bales (or -43%, from 15.0 in 2023/24 to 8.5 million in 2024/25).

Countries outside of China do not have policy instruments on the scale of China's reserve system and purchasing from those markets can be considered more reflective of downstream demand. U.S. export sales to countries outside China are mixed year-over-year, with increases to Vietnam, Pakistan, and Turkey and decreases to Mexico, Bangladesh, and Indonesia.

A broader representation of demand can come from industry surveys. The International Textile Manufacturers' Federation (ITMF) regularly asks companies around the world about the state of demand. In their latest report (November), they indicated improvement in the global fiber, yarn, and garment industry relative to 2023. However, more respondents from the fiber and yarn segments continue to report that poor business conditions outweigh the good. At the garment stage, there was a near balance between companies reporting good and poor conditions. In 2023, there were about 50% more garment manufacturers reporting poor conditions, so there has been some notable improvement in that sector.

Further evidence of improvement in the garment sector has been coming from U.S. apparel import data. Although apparel imports are a lagging indicator, reflecting upstream orders completed several months ago, the weight volume of cotton clothing shipments in October (latest available) was the highest since September 2022, when imports were coming off the record highs recorded in the first half of 2022. Relative to the total volume in 2019, the seasonally-adjusted rate of imports in October was about +10% higher. The recent surge in shipments to the U.S. narrowed a lingering divergence between consumer spending data and import volumes that has been as wide as 25 to 30 percentage points since the second half of 2022.

Several factors have been proposed to explain the divergence between consumer spending and import volumes. One of them is the rise in the de minimis channel, which bypasses the accounting process for traditional imports. Another potential explanation is inventory management and conservative order placement in the period that followed the surge in inflation and increases in interest rates. With U.S. consumer spending steady, stabilization in inventories implies an increase in imports and the latest data may be reflective of that process.

One of the best indicators of global cotton demand, however, is global economic growth. The outlook for world GDP suggests sluggish conditions throughout 2024/25 crop year and beyond. While a period of predictable growth may be a welcome change to the extreme volatility in recent years, this outlook suggests a slow improvement in demand conditions.

### World Cotton Production

million 480 lb. bales	2023/24	2024/25	
		Nov	Dec
China	27.4	28.2	28.2
India	25.4	24.0	25.0
Brazil	14.6	16.8	16.9
United States	12.1	14.2	14.3
Pakistan	7.0	5.5	5.5
Rest of World	26.6	27.5	27.5
World	113.0	116.2	117.4

### World Cotton Mill-Use

million 480 lb. bales	2023/24	2024/25	
		Nov	Dec
China	38.5	38.0	37.5
India	25.5	25.5	26.0
Pakistan	9.7	9.5	9.9
Bangladesh	7.8	7.8	7.8
Turkey	6.6	7.1	7.1
Rest of World	26.3	27.3	27.5
World	114.3	115.2	115.8

### World Cotton Exports

million 480 lb. bales	2023/24	2024/25	
		Nov	Dec
Brazil	12.3	12.3	12.5
United States	11.8	11.3	11.3
Australia	5.7	5.4	5.4
India	2.3	1.3	1.3
Benin	1.1	1.1	1.2
Rest of World	11.4	10.8	10.6
World	44.6	42.2	42.3

### World Cotton Imports

million 480 lb. bales	2023/24	2024/25	
		Nov	Dec
China	15.0	9.0	8.5
Bangladesh	7.6	7.7	7.7
Vietnam	6.6	6.9	7.0
Pakistan	3.2	4.0	4.5
Turkey	3.6	4.3	4.3
Rest of World	8.1	10.3	10.3
World	44.0	42.2	42.3

### World Cotton Ending Stocks

million 480 lb. bales	2023/24	2024/25	
		Nov	Dec
China	37.1	36.2	36.2
India	9.3	9.3	9.3
United States	3.2	4.3	4.4
Brazil	3.1	4.3	4.2
Australia	4.2	4.0	4.0
Rest of World	17.3	17.6	17.9
World	74.2	75.8	76.0

Additional supply and demand data available [here](#).

Please forward comments and questions to [marketinformation@cottoninc.com](mailto:marketinformation@cottoninc.com)

To subscribe to the Monthly Economic Letter [click here](#) and follow the instructions in the Email Subscriptions box on the left side of the page.

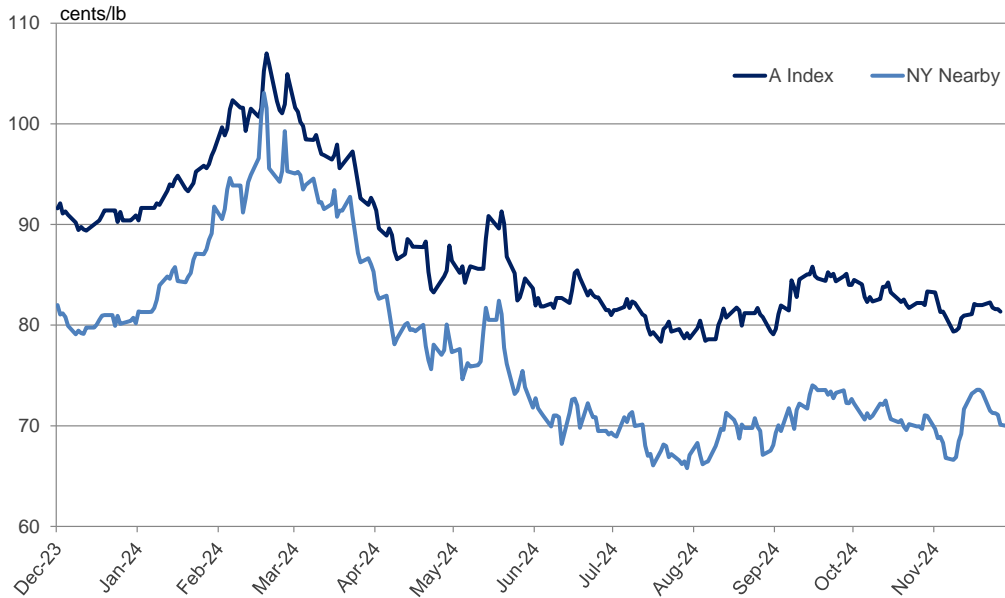
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

Disclaimer: The information contained herein is derived from public and private subscriber news sources believed to be reliable; however, Cotton Incorporated cannot guarantee its accuracy or completeness. No responsibility is assumed for the use of this information and no express or implied warranties or guarantees are made. The information contained herein should not be relied upon for the purpose of making investment decisions. This communication is not intended to forecast or predict future prices or events.

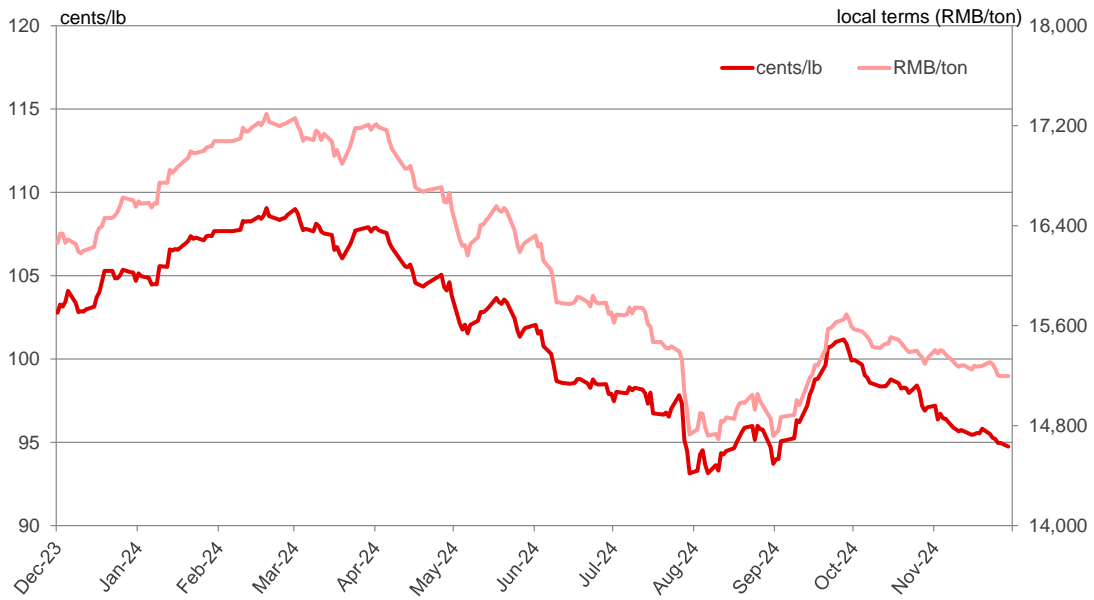
**List of Charts and Tables**

Daily	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Monthly	<a href="#">A Index &amp; NY Nearby</a>	<a href="#">Chinese Prices</a>	<a href="#">Indian Prices</a>	<a href="#">Pakistani Prices</a>
Tables	<a href="#">Balance Sheets (bales)</a>	<a href="#">Balance Sheets (tons)</a>	<a href="#">Supply &amp; Demand (bales)</a>	<a href="#">Supply &amp; Demand (tons)</a>

**One Year of Daily A Index and NY Nearby Prices**

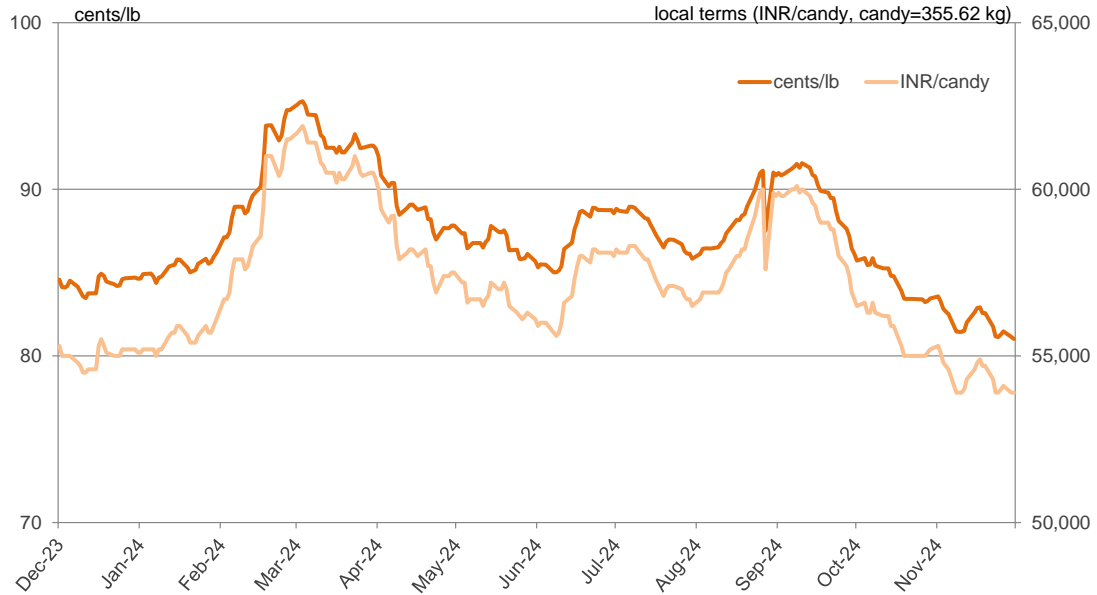


**One Year of Daily CC Index (Grade 328) Prices**

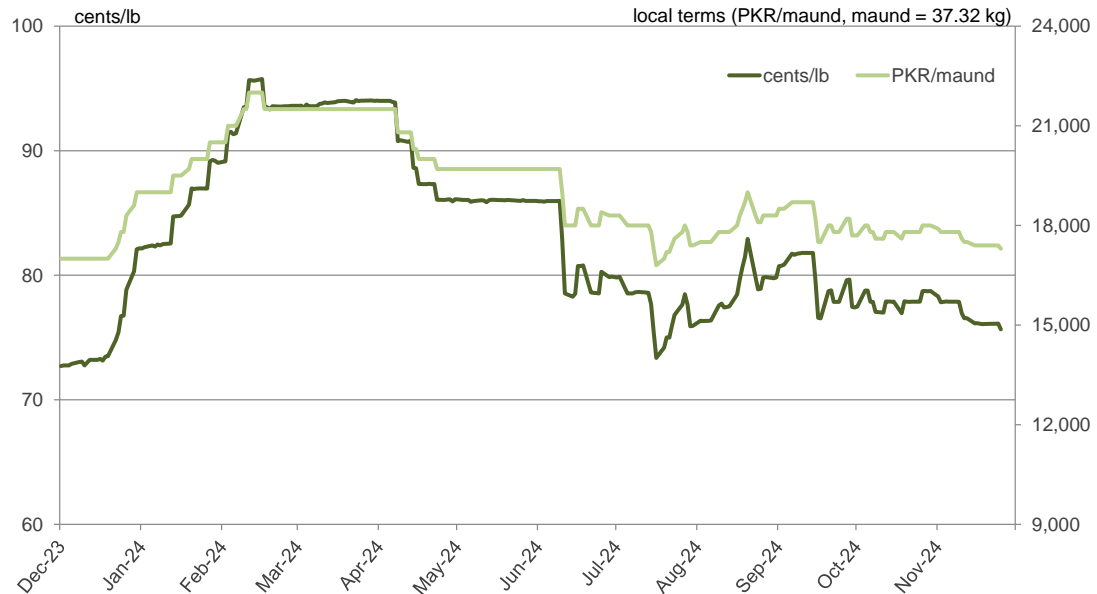


Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### One Year of Daily Indian Spot Prices (Shankar-6 Variety)



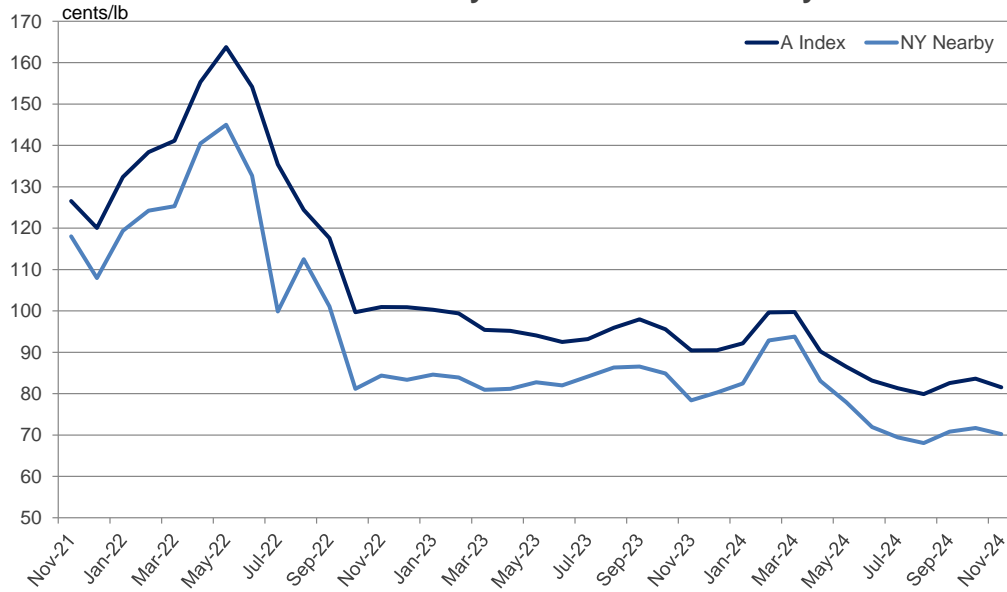
### One Year of Daily Pakistani Spot Prices



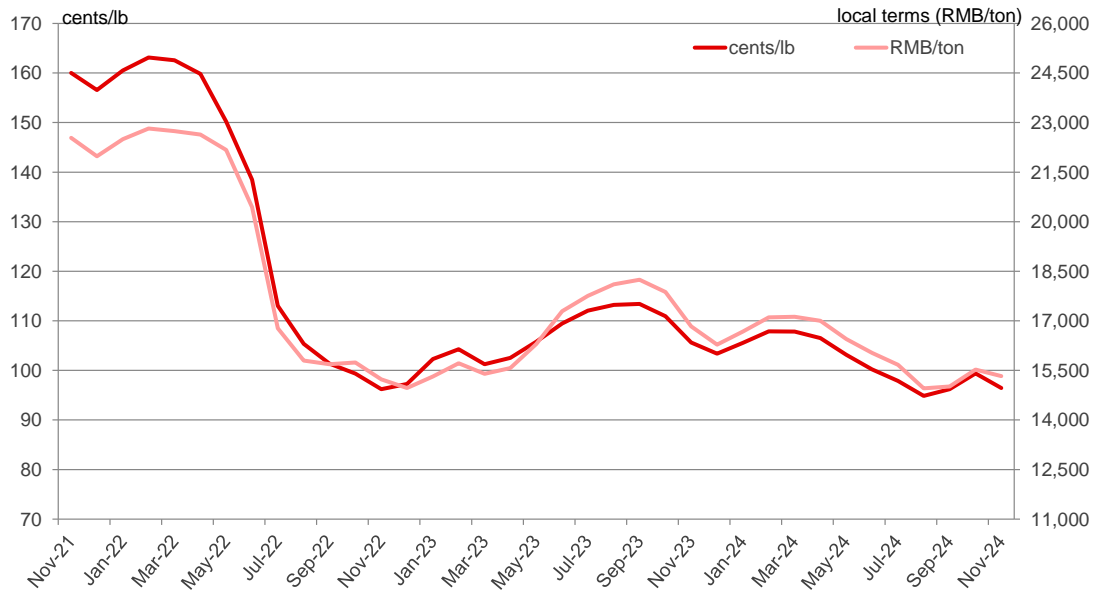
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

### Three Years of Monthly A Index and NY Nearby Prices

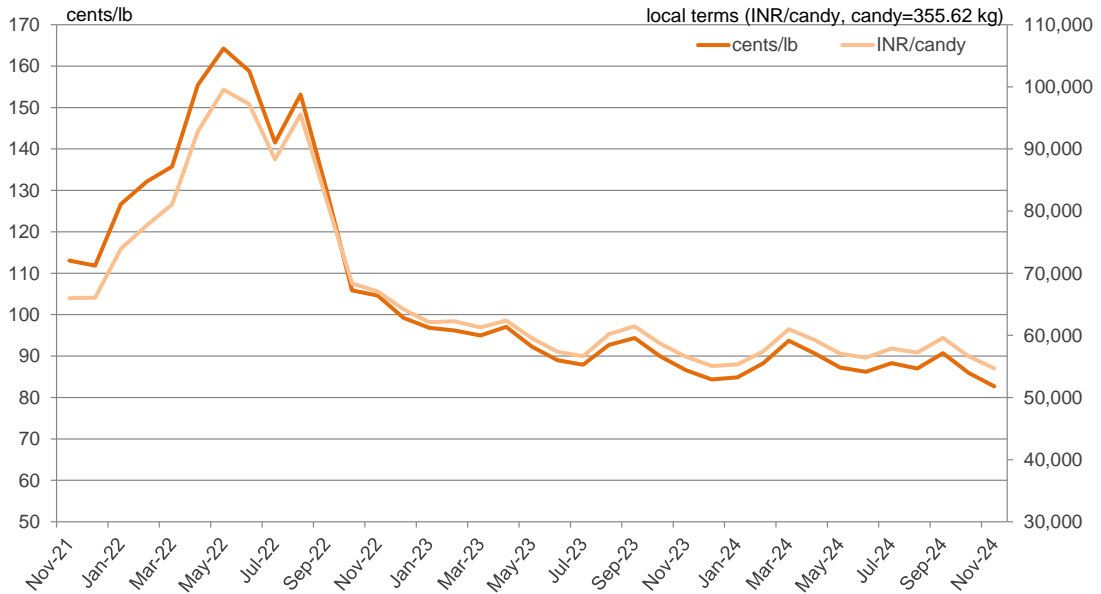


### Three Years of Monthly CC Index (Grade 328) Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

### Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



### Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

## World Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	83.5	72.7	70.9	75.9	74.6	74.2
Production	113.6	114.2	116.3	113.0	116.2	117.4
Supply	197.1	186.9	187.2	188.9	190.8	191.6
Mill-Use	124.5	115.8	112.6	114.3	115.2	115.8
Ending Stocks	72.7	70.9	75.9	74.2	75.8	76.0
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.9%	65.7%	65.6%

## China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	33.1	33.8	34.2	33.4	37.1	37.1
Production	29.3	26.7	30.8	27.4	28.2	28.2
Imports	12.8	7.8	6.2	15.0	9.0	8.5
Supply	75.2	68.3	71.1	75.7	74.3	73.8
Mill-Use	41.4	33.4	37.7	38.5	38.0	37.5
Exports	0.0	0.1	0.1	0.1	0.1	0.1
Demand	41.4	33.5	37.8	38.6	38.1	37.6
Ending Stocks	33.8	34.2	33.4	37.1	36.2	36.2
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	95.2%	96.5%

## World-Less-China Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	50.4	38.9	36.7	42.5	37.5	37.0
Production	84.3	87.5	85.6	85.6	88.0	89.2
Imports from China	0.0	0.1	0.1	0.1	0.1	0.1
Supply	134.7	126.5	122.4	128.2	125.5	126.3
Mill-Use	83.1	82.4	74.9	75.8	77.2	78.3
Exports to China	12.8	7.8	6.2	15.0	9.0	8.5
Demand	95.9	90.1	81.2	90.8	86.2	86.8
Ending Stocks	38.9	36.7	42.5	37.0	39.5	39.8
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.8%	45.8%	45.8%

Source: USDA

[return to list of charts and tables](#)

## India Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	15.7	11.8	8.4	10.8	9.8	9.3
Production	27.5	24.3	26.3	25.4	24.0	25.0
Imports	0.8	1.0	1.7	0.9	2.3	2.3
Supply	44.0	37.1	36.4	37.1	36.1	36.6
Mill-Use	26.0	25.0	24.5	25.5	25.5	26.0
Exports	6.2	3.7	1.1	2.3	1.3	1.3
Demand	32.2	28.7	25.6	27.8	26.8	27.3
Ending Stocks	11.8	8.4	10.8	9.3	9.3	9.3
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	34.7%	34.1%

## U.S. Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	7.5	3.7	4.6	4.7	3.2	3.2
Production	14.6	17.5	14.5	12.1	14.2	14.3
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	22.1	21.2	19.1	16.7	17.3	17.4
Mill-Use	2.4	2.6	2.1	1.9	1.8	1.8
Exports	16.1	14.1	12.5	11.8	11.3	11.3
Demand	18.5	16.6	14.5	13.6	13.1	13.1
Ending Stocks	3.7	4.6	4.7	3.2	4.3	4.4
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	32.8%	33.6%

## Pakistan Balance Sheet

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	3.2	2.2	1.9	1.5	1.9	1.9
Production	4.5	6.0	3.9	7.0	5.5	5.5
Imports	5.4	4.5	4.5	3.2	4.0	4.5
Supply	13.1	12.7	10.3	11.7	11.4	11.9
Mill-Use	10.9	10.7	8.7	9.7	9.5	9.9
Exports	0.0	0.1	0.1	0.2	0.1	0.1
Demand	10.9	10.8	8.8	9.9	9.6	10.0
Ending Stocks	2.2	1.9	1.5	1.9	1.8	1.9
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	18.8%	19.1%

Source: USDA

[return to list of charts and tables](#)



## World Cotton Production

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
China	29.3	26.7	30.8	27.4	28.2	28.2
India	27.5	24.3	26.3	25.4	24.0	25.0
Brazil	13.8	10.8	11.7	14.6	16.8	16.9
United States	14.6	17.5	14.5	12.1	14.2	14.3
Pakistan	4.5	6.0	3.9	7.0	5.5	5.5
Australia	2.8	5.9	5.8	5.0	5.0	5.0
Turkey	2.9	3.8	4.9	3.2	4.0	4.0
Uzbekistan	3.2	2.9	3.2	2.9	3.0	3.0
Benin	1.5	1.4	1.1	1.1	1.2	1.3
Mali	0.3	1.4	0.7	1.3	1.2	1.1
Greece	1.4	1.4	1.5	1.0	1.1	1.1
Mexico	1.0	1.2	1.6	0.9	0.8	0.8
Turkmenistan	0.9	0.9	0.8	0.8	0.8	0.8
Rest of World	9.9	10.0	9.6	10.4	10.5	10.5
African Franc Zone	4.6	5.8	3.9	4.8	4.5	4.5
EU-27	1.7	1.7	1.6	1.0	1.3	1.3
World	113.6	114.2	116.3	113.0	116.2	117.4

## World Cotton Exports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Brazil	11.0	7.7	6.7	12.3	12.3	12.5
United States	16.1	14.1	12.5	11.8	11.3	11.3
Australia	1.6	3.6	6.2	5.7	5.4	5.4
India	6.2	3.7	1.1	2.3	1.3	1.3
Benin	1.6	1.8	1.1	1.1	1.1	1.2
Mali	0.7	1.3	0.8	1.2	1.2	1.1
Greece	1.6	1.4	1.3	1.0	1.0	1.0
Turkey	0.6	0.6	0.9	1.4	0.8	0.8
Argentina	0.6	0.7	0.2	0.6	0.7	0.7
Cote d'Ivoire	1.2	1.3	0.5	0.5	0.7	0.7
Cameroon	0.7	0.7	0.6	0.7	0.7	0.7
Burkina Faso	1.1	1.0	0.8	0.8	0.7	0.6
Sudan	0.5	0.6	0.5	0.5	0.5	0.5
Rest of World	5.3	4.4	3.7	4.8	4.6	4.5
African Franc Zone	5.4	6.3	3.9	4.4	4.4	4.4
EU-27	2.0	1.8	1.5	1.1	1.2	1.2
World	48.6	42.8	36.6	44.6	42.2	42.3

Source: USDA

[return to list of charts and tables](#)

## World Cotton Mill-Use

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	
					November	December
China	41.4	33.4	37.7	38.5	38.0	37.5
India	26.0	25.0	24.5	25.5	25.5	26.0
Pakistan	10.9	10.7	8.7	9.7	9.5	9.9
Bangladesh	8.7	8.8	7.7	7.8	7.8	7.8
Turkey	8.4	8.6	7.5	6.6	7.1	7.1
Vietnam	7.3	6.7	6.5	6.6	6.9	7.0
Brazil	3.3	3.2	3.1	3.2	3.3	3.3
Uzbekistan	3.3	3.3	2.6	2.9	3.1	3.1
Indonesia	2.5	2.6	1.8	1.8	2.0	2.0
United States	2.4	2.6	2.1	1.9	1.8	1.8
Mexico	1.7	1.9	1.8	1.5	1.6	1.5
Iran	0.8	0.8	0.9	0.9	0.9	0.9
Argentina	0.7	0.7	0.7	0.7	0.7	0.8
Rest of World	7.3	7.6	7.2	6.9	7.0	7.1
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.5	0.6	0.6
World	124.5	115.8	112.6	114.3	115.2	115.8

## World Cotton Imports

million 480 lb. bales	2020/21	2021/22	2022/23	2023/24	2024/25	
					November	December
China	12.8	7.8	6.2	15.0	9.0	8.5
Bangladesh	8.4	8.5	7.0	7.6	7.7	7.7
Vietnam	7.3	6.6	6.5	6.6	6.9	7.0
Pakistan	5.4	4.5	4.5	3.2	4.0	4.5
Turkey	5.3	5.5	4.2	3.6	4.3	4.3
India	0.8	1.0	1.7	0.9	2.3	2.3
Indonesia	2.3	2.6	1.7	1.8	2.0	2.0
Mexico	0.9	1.0	0.7	0.7	0.9	0.8
Malaysia	0.6	0.4	0.7	0.7	0.7	0.7
Egypt	0.6	0.5	0.5	0.5	0.5	0.5
Iran	0.4	0.4	0.5	0.5	0.5	0.5
Thailand	0.6	0.8	0.7	0.4	0.4	0.4
South Korea	0.6	0.6	0.4	0.3	0.3	0.3
Rest of World	2.5	2.9	2.5	2.3	2.6	2.7
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.5	0.5	0.5	0.5
World	48.6	42.9	37.7	44.0	42.2	42.3

Source: USDA

## World Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	18.2	15.8	15.4	16.5	16.2	16.1
Production	24.7	24.9	25.3	24.6	25.3	25.6
Supply	42.9	40.7	40.8	41.1	41.5	41.7
Mill-Use	27.1	25.2	24.5	24.9	25.1	25.2
Ending Stocks	15.8	15.4	16.5	16.1	16.5	16.6
Stocks/Use Ratio	58.4%	61.2%	67.4%	64.9%	65.7%	65.6%

## China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	7.2	7.4	7.4	7.3	8.1	8.1
Production	6.4	5.8	6.7	6.0	6.1	6.1
Imports	2.8	1.7	1.4	3.3	2.0	1.9
Supply	16.4	14.9	15.5	16.5	16.2	16.1
Mill-Use	9.0	7.3	8.2	8.4	8.3	8.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.0	7.3	8.2	8.4	8.3	8.2
Ending Stocks	7.4	7.4	7.3	8.1	7.9	7.9
Stocks/Use Ratio	81.7%	101.9%	88.3%	96.3%	95.2%	96.5%

## World-Less-China Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	11.0	8.5	8.0	9.3	8.2	8.1
Production	18.4	19.0	18.6	18.6	19.2	19.4
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	29.3	27.5	26.6	27.9	27.3	27.5
Mill-Use	18.1	17.9	16.3	16.5	16.8	17.0
Exports to China	2.8	1.7	1.4	3.3	2.0	1.9
Demand	20.9	19.6	17.7	19.8	18.8	18.9
Ending Stocks	8.5	8.0	9.3	8.1	8.6	8.7
Stocks/Use Ratio	40.5%	40.7%	52.4%	40.8%	45.8%	45.8%

Source: USDA

[return to list of charts and tables](#)

## India Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	3.4	2.6	1.8	2.4	2.1	2.0
Production	6.0	5.3	5.7	5.5	5.2	5.4
Imports	0.2	0.2	0.4	0.2	0.5	0.5
Supply	9.6	8.1	7.9	8.1	7.9	8.0
Mill-Use	5.7	5.4	5.3	5.6	5.6	5.7
Exports	1.3	0.8	0.2	0.5	0.3	0.3
Demand	7.0	6.3	5.6	6.1	5.8	5.9
Ending Stocks	2.6	1.8	2.4	2.0	2.0	2.0
Stocks/Use Ratio	36.8%	29.2%	42.3%	33.4%	34.7%	34.1%

## U.S. Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	1.6	0.8	1.0	1.0	0.7	0.7
Production	3.2	3.8	3.2	2.6	3.1	3.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	4.8	4.6	4.2	3.6	3.8	3.8
Mill-Use	0.5	0.6	0.4	0.4	0.4	0.4
Exports	3.5	3.1	2.7	2.6	2.5	2.5
Demand	4.0	3.6	3.2	3.0	2.9	2.9
Ending Stocks	0.8	1.0	1.0	0.7	0.9	1.0
Stocks/Use Ratio	19.8%	27.7%	32.1%	23.2%	32.8%	33.6%

## Pakistan Balance Sheet

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Beginning Stocks	0.7	0.5	0.4	0.3	0.4	0.4
Production	1.0	1.3	0.8	1.5	1.2	1.2
Imports	1.2	1.0	1.0	0.7	0.9	1.0
Supply	2.9	2.8	2.2	2.6	2.5	2.6
Mill-Use	2.4	2.3	1.9	2.1	2.1	2.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.4	2.3	1.9	2.2	2.1	2.2
Ending Stocks	0.5	0.4	0.3	0.4	0.4	0.4
Stocks/Use Ratio	19.9%	17.9%	17.3%	18.7%	18.8%	19.1%

Source: USDA

[return to list of charts and tables](#)

## World Cotton Production

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
China	6.4	5.8	6.7	6.0	6.1	6.1
India	6.0	5.3	5.7	5.5	5.2	5.4
Brazil	3.0	2.4	2.6	3.2	3.7	3.7
United States	3.2	3.8	3.2	2.6	3.1	3.1
Pakistan	1.0	1.3	0.8	1.5	1.2	1.2
Australia	0.6	1.3	1.3	1.1	1.1	1.1
Turkey	0.6	0.8	1.1	0.7	0.9	0.9
Uzbekistan	0.7	0.6	0.7	0.6	0.7	0.7
Benin	0.3	0.3	0.2	0.2	0.3	0.3
Mali	0.1	0.3	0.2	0.3	0.3	0.2
Greece	0.3	0.3	0.3	0.2	0.2	0.2
Mexico	0.2	0.3	0.3	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.2	2.2	2.1	2.3	2.3	2.3
African Franc Zone	1.0	1.3	0.8	1.1	1.0	1.0
EU-27	0.4	0.4	0.4	0.2	0.3	0.3
World	24.7	24.9	25.3	24.6	25.3	25.6

## World Cotton Exports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
Brazil	2.4	1.7	1.4	2.7	2.7	2.7
United States	3.5	3.1	2.7	2.6	2.5	2.5
Australia	0.3	0.8	1.3	1.2	1.2	1.2
India	1.3	0.8	0.2	0.5	0.3	0.3
Benin	0.3	0.4	0.2	0.2	0.2	0.3
Mali	0.2	0.3	0.2	0.3	0.3	0.2
Greece	0.4	0.3	0.3	0.2	0.2	0.2
Turkey	0.1	0.1	0.2	0.3	0.2	0.2
Argentina	0.1	0.1	0.0	0.1	0.2	0.2
Cote d'Ivoire	0.3	0.3	0.1	0.1	0.2	0.2
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Burkina Faso	0.2	0.2	0.2	0.2	0.2	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.0	0.8	1.1	1.0	1.0
African Franc Zone	1.2	1.4	0.8	1.0	1.0	1.0
EU-27	0.4	0.4	0.3	0.2	0.3	0.3
World	10.6	9.3	8.0	9.7	9.2	9.2

Source: USDA

[return to list of charts and tables](#)

## World Cotton Consumption

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
China	9.0	7.3	8.2	8.4	8.3	8.2
India	5.7	5.4	5.3	5.6	5.6	5.7
Pakistan	2.4	2.3	1.9	2.1	2.1	2.2
Bangladesh	1.9	1.9	1.7	1.7	1.7	1.7
Turkey	1.8	1.9	1.6	1.4	1.5	1.5
Vietnam	1.6	1.5	1.4	1.4	1.5	1.5
Brazil	0.7	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.7	0.7	0.6	0.6	0.7	0.7
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
United States	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.4	0.4	0.4	0.3	0.3	0.3
Iran	0.2	0.2	0.2	0.2	0.2	0.2
Argentina	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.7	1.6	1.5	1.5	1.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	27.1	25.2	24.5	24.9	25.1	25.2

## World Cotton Imports

million metric tons	2020/21	2021/22	2022/23	2023/24	2024/25 November	2024/25 December
China	2.8	1.7	1.4	3.3	2.0	1.9
Bangladesh	1.8	1.8	1.5	1.6	1.7	1.7
Vietnam	1.6	1.4	1.4	1.4	1.5	1.5
Pakistan	1.2	1.0	1.0	0.7	0.9	1.0
Turkey	1.2	1.2	0.9	0.8	0.9	0.9
India	0.2	0.2	0.4	0.2	0.5	0.5
Indonesia	0.5	0.6	0.4	0.4	0.4	0.4
Mexico	0.2	0.2	0.2	0.2	0.2	0.2
Malaysia	0.1	0.1	0.1	0.2	0.2	0.2
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
Thailand	0.1	0.2	0.1	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.5	0.6	0.5	0.5	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	10.6	9.3	8.2	9.6	9.2	9.2

Source: USDA

[return to list of charts and tables](#)